



Des Moines Market Inventory Sees Another Welcome Boost

The Des Moines housing market appears to be bucking some of the national trends when it comes to housing market inventory. The month of July saw more active listings, thanks, in part, to more new construction hitting the market.

“Buyers are seeing more options in the Des Moines metro market than they have in recent months, a welcome shift for all involved in the search for a new home,” Kim Bakey, DMAAR president, said. “REALTORS are ready to help homebuyers on their hunt and prepare sellers to jump into the growing metro market through the end of summer.”

Buyers are closely watching the interest environment while appreciating the expanding inventory levels. Home sales in the Des Moines metro area decreased 16.5% when , compared to the 1,464 homes sold in the prior month. Year-over-year comparisons were similar, representing a 15.8% decrease from the 1,452 homes sold in July 2022.

Pending sales followed suit with a decline for both monthly and yearly stats. With 1,266 pending sales in July, the drop was 6.2% for monthly metrics and 2.6% for yearly figures.

While closed sales lagged a bit in July, the number of active listings grew for the third month in a row. With 2,880 homes on the market in July, the metro experienced an increase of 3.6% compared to the 2,781 properties on the market in June. The listings represent a nearly 10.9% increase from July 2022.

May’s median sale price of \$286,300 represents a slight decrease from last month’s price of \$291,700. Year-over-year the price is on the rise, with an increase of 4.9% compared to the \$272,990 median price in July 2022. Last month, homes averaged 42 days on the market, the same as June, but a significant increase from the 25 days of July 2022.

Of the properties sold in June, 844 or 69%, were financed conventionally. Cash purchases amounted to 15% of the sold properties and nearly 10% were financed with an FHA Loan. Additional statistics and information about the Des Moines area housing market are available at the [DMAAR Housing Stats web page](#).

The Des Moines Area Association of REALTORS® is a professional association that represents more than 2,700 REALTOR® members. The association consists of REALTORS® from the larger metro area, including but not limited to communities such as: Adel, Perry, Polk City, Newton, Knoxville, Indianola, Pella, Winterset. The mission of DMAAR is to be the voice of real estate in the Des Moines area.

The term REALTOR® is a registered trademark, which identifies real estate professionals who adhere to a strict Code of Ethics as members of the National Association of REALTORS®.

Des Moines Area Association of Realtors®
Current Des Moines-Area Real Estate Market Statistics – Residential
Updated through July 2023

Current Des Moines-area market* statistics:

	Contract Written	Contract Closed	Median Sale Price	Days on Market	Active Listings
July 2023	1,266	1,222	\$286,300	42	2,880
June 2023	1,350	1,464	\$291,700	42	2,781
July 2022	1,300	1,452	\$272,990	25	2,596

*Primary area served by DMAAR includes Dallas, Polk, Warren, Jasper, Marion, Madison and Guthrie Counties

<u>Financing</u>	<u>Total Units</u>
Cash	187
Conventional	844
Contract	4
FHA	119
VA	39
Assumption	1
Lease	0
USDA	12
Other	16

About the Des Moines Area Association of Realtors®:

Founded in 1911, the Des Moines Area Association of Realtors® is the voice for real estate in the Des Moines area, elevating the professional services of our members as they meet the needs of their customers and our community.

Note: the above statistics are current through August 8th and change as additional information is entered into the MLS database.

Please contact the following for follow-up information:

Kim Bakey, President	515-453-6222
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Real Estate Trend Indicator

8/8/2023
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Property Type: Residential
Date Range: Between 07/01/2023 and 07/31/2023
Criteria: Property Type is 'Residential'

Price Class	Sold Listings				Active	Pending	Expired	Off Mrkt
	<2 Beds	3 Beds	4+ Beds	Total				
\$49,999 & under	4	5	0	9	25	7	1	2
\$50,000-\$99,999	21	3	3	27	46	25	0	4
\$100,000-\$119,999	10	10	0	20	25	20	0	2
\$120,000-\$139,999	16	10	1	27	34	41	1	2
\$140,000-\$159,999	27	26	4	57	60	44	5	5
\$160,000-\$179,999	36	20	8	64	57	51	1	4
\$180,000-\$199,999	36	39	14	89	73	63	2	6
\$200,000-\$219,999	26	37	2	65	61	84	1	7
\$220,000-\$239,999	12	30	16	58	67	51	1	8
\$240,000-\$259,999	11	51	20	82	118	80	2	8
\$260,000-\$279,999	10	57	11	78	161	78	0	17
\$280,000-\$299,999	3	43	14	60	91	61	3	3
\$300,000-\$349,999	17	107	43	167	373	148	6	24
\$350,000-\$399,999	11	58	70	139	471	123	2	18
\$400,000-\$499,999	4	25	48	77	327	83	8	23
\$500,000-\$599,999	4	13	73	90	338	83	8	18
\$600,000-\$699,999	1	0	52	53	193	40	5	7
\$700,000-\$799,999	1	3	19	23	115	19	4	7
\$800,000-\$899,999	0	2	14	16	71	9	0	5
\$900,000-\$999,999	0	1	11	12	45	8	0	5
\$1,000,000-\$1,099,999	0	1	2	3	22	3	0	2
\$1,100,000-\$1,199,999	0	0	1	1	21	2	1	4
\$1,200,000-\$1,299,999	0	0	1	1	22	6	1	2
\$1,300,000-\$1,399,999	0	0	0	0	13	2	1	2
\$1,400,000-\$1,499,999	0	0	0	0	12	0	0	0
\$1,500,000-\$1,599,999	0	0	0	0	7	0	0	0
\$1,600,000-\$1,699,999	0	0	0	0	5	0	0	1
\$1,700,000-\$1,799,999	0	0	1	1	5	0	0	3
\$1,800,000-\$1,899,999	0	1	0	1	3	0	0	0
\$1,900,000-\$1,999,999	0	0	0	0	2	1	0	0
\$2,000,000 & over	0	0	2	2	17	0	1	0
Total Units	250	542	430	1,222	2,880	1,132	54	189
Average Price	198,532	277,192	443,767	319,714	432,994	316,156	459,327	435,428
Volume (in 1000's)	49,633	150,238	190,820	390,691	1,247,022	357,889	24,804	82,296

<u>Days on Market</u>	<u>Units</u>
0-30	892
31-60	117
61-90	51
91-120	30
121-180	28
181-365	16
366+	88

Market Analysis

Status: Pending (1132)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$12,000	\$12.01	0
Max	7	8	16,243	\$1,875,000	\$719.25	824
Avg	3	2	1,523	\$316,042	\$206.81	42
Median	3	2	1,438	\$280,750	\$202.43	11
Sum				\$357,759,776		

Status: Sold (134)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	673	\$25,000	\$17.96	0
Max	5	5	3,516	\$1,350,000	\$450.10	729
Avg	3	2	1,451	\$296,150	\$197.67	41
Median	3	2	1,358	\$253,500	\$191.10	12
Sum				\$39,684,158		

Status: All (1266)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$12,000	\$12.01	0
Max	7	8	16,243	\$1,875,000	\$719.25	824
Avg	3	2	1,515	\$313,937	\$205.85	42
Median	3	2	1,430	\$279,000	\$201.21	11
Sum				\$397,443,934		

Criteria:

Status is one of 'Pending', 'Sold'

Property Type is 'Residential'

MLS Area is in this list ([click to view](#))

Acceptance Date is 07/01/2023 to 07/31/2023

Market Analysis

Status: Sold (1210)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$17,500	\$17.96	0
Max	6	7	4,973	\$1,950,000	\$1,896.55	797
Avg	3	2	1,519	\$320,545	\$208.91	42
Median	3	2	1,440	\$286,300	\$202.57	7
Sum				\$387,859,756		

Criteria:

Status is 'Sold'

Property Type is 'Residential'

MLS Area is in this list ([click to view](#))

Close Date is 07/01/2023 to 07/31/2023